

EXHIBIT B



Paul H. Smith
Global Head of Alternative Fund Services

March 15, 2006

Mr. Bernard L. Madoff
Bernard L. Madoff Investment Securities LLC
885 Third Avenue
New York, NY 10022

Dear Mr. Madoff:

I am pleased to confirm that HSBC has now received the final Controls Review Report undertaken by KPMG on our behalf in relation to the appointment of Bernard L Madoff Investment Securities LLC as our sub-custodian for specified clients.

I would like to extend my personal thanks for the considerable time and effort that you and your colleagues afforded to the KPMG team. You made the team most welcome and we are grateful for your openness and willingness to provide KPMG with the information required.

The Report has a few recommendations, some of which, I believe were at your direct suggestion. Those that involve both HSBC and your organisation are as follows:

Trade Activity: We would like to agree with you a consistent (for all our mutual clients) and efficient notification process of trade activity.

Insurance: Given the value and volume of trade activity we would like to discuss with you the level of fidelity insurance cover held by you.

Escalation Procedures: We would like to agree a set of escalation procedures for both HSBC and your organisation covering the reporting criteria for any suspected or identified fraud or error.

Disaster Recovery Action Plan: We would like to document a joint response plan to include key contacts and actions.

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